

PhD Alumni

NEWSLETTER



UNIVERSITY OF
MARYLAND

ROBERT H. SMITH
SCHOOL OF BUSINESS

WINTER 2012 • EIGHTH EDITION

FROM THE EDITOR

Dear Smith Doctoral Alum

We hope you had a productive Fall session, and enjoyed the Winter break. Hope this Winter edition of the Doctoral Alumni Newsletter keeps you warm and connected with your memories at the Smith School.

Our thoughts are with the family of late Professor Emeritus Lee Preston (1930-2011). Among the many significant roles he had played to enhance the international outreach and research programs during his times at the school, he had also served as Director of the Doctoral Program. We invite all alums who had the fortune of spending time with him to share their personal stories through our newsletter.

Following the last newsletter's interview with Quinetta, we now introduce a new section "Alum Corner" (thanks Payal for the name), wherein we ask what we believe as very pertinent questions to our alums: (1) your feelings towards the Smith School as your alma mater -- experiences, learnings, uniqueness; (2) why would you like to keep connected with the Smith School post graduation; (3) how best can you help the doctoral program and current students; and finally (4) what would you expect from the Smith school community in ensuring a continual engagement over the years. Please feel free to write to me with your contributions.

In this newsletter, we present you updates from the doctoral program, alum moves, a round-up of news stories around the School and the University, and messages from Dean Anand and our new Doctoral Program Director, Prof Amna Kirmani. We also introduce -- well, someone who does not really need an introduction -- our Executive-in-Residence, Dr Bill Longbrake. He has kindly consented to regularly contribute to the newsletter from his office, as well as take some of our ideas forward with the school administration in his personal capacity.

Finally, we remind you to keep your news and views -- career moves, publications, recognitions -- flowing to us so we can share it all with everyone. Please write at: pswaroop@rhsmith.umd.edu with all your contributions, updates and comments.

Best wishes for a Great 2012,

Prem Swaroop

Editor, Smith Doctoral Alumni Newsletter

IV Year Ph D Candidate, Operations Management / Management Science

pswaroop@rhsmith.umd.edu



UMD MERGER PROPOSAL DRAWS PRAISE, SKEPTICISM

Local and state leaders are divided over a proposed merger of the University of Maryland's College Park and Baltimore campuses.

Supporters of the merger, which would include one university with two campuses and two presidents, say a combined college would create one of the largest research institutions in the country, which would lead to national acclaim, more research funding and an improved student experience.

Detractors cite different cultures and missions, forced collaborations and a disruption of existing priorities.

"One gigantic institution with two campuses far apart cannot be governed from one central location," Kirby Fowler, president of the Downtown Partnership of Baltimore, said at a recent forum. "There are always winners and losers in a merger. Neither College Park or Baltimore should be put at risk of losing."

Maryland Senate President Thomas V. "Mike" Miller Jr. proposed the idea last year, and asked for a study on the issue to be submitted the end of the year. The university is holding a series of hearings as part of the \$1 million state-funded study. A report is due to the legislature by Dec. 15.

College Park, the flagship school of the University of Maryland System, has more than 37,000 students and the Robert H. Smith School of Business. The founding university in Baltimore has more than 6,000 students and professional schools including health sciences and law. Supporters of a merger say the two have complementary programs with minimal overlap.

Speakers at a recent forum split over a formal merger, but nearly all said increased collaboration between the two was needed.

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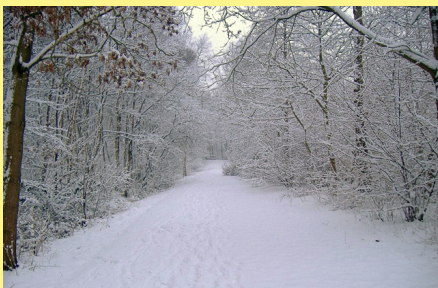
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Alum Moves @ Smith

We congratulate and wish the best to **Michael Padhi** (Finance, December 2010), as he joins back into academia from Datalab, USA. He is now Assistant Professor at American University - Kogod School of Business in DC. Do check out this video of his recent interview - <http://www.youtube.com/watch?v=6leelapq2VE>

We are also pleased to share this update about two recent military graduates, **Scott Nester** (OMMS, December 2007) and **Andrew Hall** (OMMS, May 2009). Both Scott and Andrew completed their teaching assignments with the U.S. Military Academy at West Point. Scott is now on the faculty at the Naval Postgraduate School in Monterey, CA and Andy is working as an Operations Research Analyst on the Joint Staff in the Pentagon, Washington, D.C. Scott and Andy also work as co-chairs for the Military Applications Track at the Winter Simulation Conference with the program chair Dr. Michael Fu.

Congratulations to **Michael Pfarrer** (SM, August 2007) who not only published in the Academy of Management Journal but was also chosen as the winner of the Oxford University Centre for Corporate Reputation Best Published Paper award. The paper was co-authored with two former Smith School faculty, Tim Pollock (Penn State University) and Violina Rindova (University of Texas at Austin). This paper is the first to be published from Mike's dissertation.



FROM THE PHD PROGRAM DIRECTOR, DR. AMNA KIRMANI

Hello,

On August 1st, I became the new PhD Director of the Smith School. As a Professor of Marketing, I have co-directed the marketing PhD program at the Smith School for the last five years. I enjoy working with and for PhD students. In this new role, I would like to get to know more about the current students as well as the alumni as much as possible.



As I follow Debra Shapiro, who did a great job over the last three years as Director of the PhD Program, I want to carry on Debra's work of improving both the quality of the program as well as the placements of students. I see the role of the Director as: 1) coordinating the efforts of the individual departments, who supervise their own PhD programs; 2) representing the Dean to students and departments; and 3) being an advocate for the PhD students to other constituencies at the Smith School.

One of the big upcoming changes in the PhD program is a curriculum review. In recent years, both the undergraduate and MBA curricula in the Smith School have undergone a major revision. Now it's the turn of the PhD program. The Dean has formed a PhD Task Force that is examining ways to improve the intellectual life of the PhD students, eliminate course overlaps and redundancies across departments, and provide students with the tools needed to conduct top notch research.

To assess students' views of the curriculum, I met in the fall with members of the Association of Doctoral Students (ADS) board. One of the suggestions that came out of the meeting was to offer interdisciplinary courses that bridge Smith School department boundaries. Right now, individual departments don't try to reach out to non-department students; in fact, students often don't know when relevant courses may be offered outside their own department. Given the current emphasis on interdisciplinary research, I think it is important for students to take courses and interact with students from other departments within the business school.

Another suggestion offered by the board was to organize the curriculum such that students would take no more than two years of course work. (Some departments currently require 2.5 years.) Limiting the number of years of course work would allow students to focus on research quicker.

I think these are excellent suggestions. As alumni, if you have any suggestions for the task force or for me about ways to improve the intellectual life of the PhD students at Smith, I would love to hear from you. More generally, I would like to get to know our alumni, and get input from you about what helped or didn't help you achieve your goals in the PhD program at the Smith School. What aspects of the program did you value? What aspects could use improvement?

If you have some ideas, feel free to send me an email at akirmani@rhsmith.umd.edu.

I look forward to making further progress with our doctoral programs and reporting this progress in upcoming alumni newsletters. Until then, I wish you all the best in the new year!

Amna



ROBERT H. SMITH
SCHOOL OF BUSINESS

FROM THE EXECUTIVE-IN-RESIDENCE, WILLIAM A. LONGBRAKE

Let me introduce myself. I am a Smith School alumnus, who received a DBA degree in Finance in 1976. Actually, the Smith School came into being long after I graduated. In those days the business school was known as the College of Business and Management. Now, 35 years later, I have the privilege of returning as an Executive-in-Residence.

DBA (PHD) PROGRAM IN THE 1970S

There was no PhD program back in the 1970s, but the DBA – Doctor of Business Administration – was an equivalent degree. It was intended to be a teaching degree. Thus, when I took the doctoral prelims I had to demonstrate competency in five business areas – accounting, finance, management and organization, marketing, and quantitative methods. The five exams were spaced over a period of 10 days and they were rigorous.

My major professor, John Haslem, arranged for me to have a summer internship in 1970 doing research at the FDIC. This experience gave me a dissertation topic – “Economies of Scale in Banking” – and led in 1971 to permanent employment as a financial economist.

GOVERNMENT POLICY AND BUSINESS MANAGEMENT

As often happens in life, my first job at the FDIC led to a variety of opportunities. I always thought about pursuing an academic teaching career, but that never came to pass. Rudy Lamone unsuccessfully tried many times to lure me back to a teaching career.

At the FDIC I wrote and published academic journal articles. But, over time public policy issues took on increasing prominence in my work. Eventually, I held the top policy position at the Office of the Comptroller of the Currency.

Then, in 1982, tired of being taunted by bankers that I was a policy wonk without knowledge or understanding of what running a bank is all about, I moved to Seattle to become the Chief Financial Officer of Washington Mutual Savings Bank. While I had no bank management

experience, I was well grounded in banking issues and the breadth of my DBA training had prepared me extraordinarily well.

Washington Mutual was losing a lot of money due to high interest rates and bad credits and its days appeared to be numbered. Fortunately, interest rates fell sharply shortly after I arrived and in March 1983 we converted the bank from mutual to stock and raised just enough capital to survive. In the years that followed I helped transform Washington Mutual from a Seattle bank to the sixth largest depository institution in United States.

But, as everyone knows, Washington Mutual failed ignominiously in September 2008, just days after the failure of Lehman – a victim of the housing bubble and mismanagement. Fortunately, for me, I had exited executive management several years before and officially retired about a month before the failure. This is a long story and one I have recounted many times in a prepared lecture to business students entitled “The Rise and Fall of Washington Mutual”.

EXECUTIVE-IN-RESIDENCE ROLE

Many ask me whether I teach at the Smith School. Because of a variety of public and board responsibilities in different parts of the country it is not possible for me to commit to a structured teaching schedule. Thus, I serve as a guest lecturer, advise students, work with Dean Anand and the development office and, importantly, work with some of the Smith School’s numerous research centers.

BRANDING THE SMITH SCHOOL

Today the Smith School has an outstanding faculty, which is recognized both for the quality of its research and teaching. Smith’s geographic location just 10 miles from the nerve center of our nation’s federal government places it in a position to inform and influence public policy and regulation. We are taking advantage of those opportunities through the activities of many research centers, which bring together the knowledge and resources of faculty, students, business executives and others. These centers sponsor conferences and infuse policy formation through academic research, white papers, blog postings and videos. I encourage you to visit the Smith School web site to see for yourselves the

breadth and depth of the work that is going on in the research centers.

Not only do the centers provide an organized way of interconnecting the Smith School with the work of our government, they also are helping establish the Smith School brand as a powerful one in a multitude of constituencies – other highly recognized business schools, business, government and media.

As an executive-in-residence, it is my privilege to assist in this important endeavor.

MONTHLY ECONOMIC LETTER

Each month I write the [Longbrake Letter](#) which analyzes and discusses significant macroeconomic issues and trends. These letters are not simple summaries of key economic phenomena but are written in a more in depth research style in which I explore causes and prospects. Importantly, I attempt to explain how economic trends interact with and are modified by market and political responses and developments. These letters are posted to the Center for Financial Policy web site. Also, video discussions of macroeconomic topics are posted on this web site periodically.

In the [December Longbrake Letter](#) I look at the outlook for the U.S. economy in 2012 and examine the significant risks to the outlook.

U.S. GDP growth has been improving as 2011 comes to a close. However, many factors – consumer spending, residential home foreclosures, capital equipment expenditures and fiscal policy tightening – point to a slowing of growth in 2012, but not to emergence of recession. However, there are significant downside risks, which if they materialize could push the U.S. economy into recession. Chief among these risks is the emerging European recession and banking system liquidity and solvency challenges. Other risks include slowing growth in China and Asia, greater than expected declines in U.S. housing prices and increasing uncertainty about the future course of federal tax and spending policies.



Alum Corner @ Smith

We solicit articles from alums about (1) your feelings towards the Smith School as your alma mater -- experiences, learnings, uniqueness; (2) why would you like to keep connected with the Smith School post-graduation; (3) how best can you help the doctoral program and current students; and finally (4) what would you expect from the Smith school community in ensuring a continual engagement over the years.

Here are responses from two recent graduates; we will continue to follow this theme in the following newsletters, so please send your contributions to the editor at pswaroop@rhsmith.umd.edu.

Xiang(Sean) Wan, PhD Class 2011

Assistant Professor
Department of Management,
College of Business Administration
Marquette University,
Milwaukee, WI

I am answering your questions only on my personal perspective.

(1) your feelings towards the Smith School as your alma mater -- experiences, learnings, uniqueness; *Smith School is great place. I feel so lucky spending five years of my life at Smith School. What I have benefited most at Smith School is the connection between doctoral students and faculty advisors. My advisors introduced the Supply Chain Management field to me and have helped me become an independent researcher.*

(2) why would you like to keep connected with the Smith School post graduation; *I believe, all graduates who benefit from the Smith School have the responsibility to gain fame for our School.*

(3) how best can you help the doctoral program and current students; and finally *Graduates can exchange their experience with current students.*

Furthermore, graduates can serve as mentors of current students when they are on the job market.

(4) what would you expect from the Smith school community in ensuring a continual engagement over the years. *It is important to keep in touch.*

Payal Nangia Sharma, PhD, Class of 2011

Assistant Professor
Management & Global Business
Rutgers Business School-Newark and
New Brunswick

When the day finally arrives for you to leave the halls of the Smith Business School, you realize that you will always take Maryland with you. Especially during the first few months after such a transition, I have found myself chuckling at the frequency with which I begin sentences here at Rutgers with, "At Maryland, we did _____" (fill in the blank). This tendency to use Maryland as a benchmark is a testament to the nostalgia with which I regard the five years I spent as a doctoral student at Smith. From scholarly interactions with faculty to the bonds of friendship formed with other students inside and outside my department, to the administrative support provided by the Ph.D. office and staff throughout the university, I feel very fortunate to have "grown up" as part of the Smith "family."

Given how the shared experience of Smith doctoral student life binds us to one another, I encourage current students and alumni to build and leverage relationships together in informal and formal ways, to maintain the sense of a Smith community. Such examples can include working together on research projects, organizing workshops at national conferences, and/or discussing career milestones including the dissertation and job search processes. From personal experience, I have found alumni from my department to be willing and available resources and partners in this regard.

Many alumni from the Business School are indeed prolific scholars who can offer rich insights into conducting research as well as offer tacit knowledge

for maneuvering academic careers. Tacit knowledge at the organizational level is characterized by being valuable, hard to acquire, and helping firms to sustain a competitive advantage (Barney, 1991). At the individual level, the transfer of research- and/or career-based tacit knowledge can help raise current students' awareness of how to be successful in their own research pursuits and advance our field. Given that most doctoral programs emphasize research methods and design along with qualitative and quantitative analytic skills (Hillman, 2011), current Smith Ph.D. students can benefit from being educated by alumni about intangible "how-tos" regarding the art of knowledge generation and the activity of career management.

In addition to individual relationships as described above, the Smith School as an institution can also nurture a sense of community with its former Ph.D. students. As current initiatives, doctoral newsletters and the doctoral banquet alumni award are a means to build engagement with alumni. Other suggestions for future engagement can include an online database in which alumni profiles are stored, indicating current faculty placements as well as research interests and working papers. Departments within the School, as a more proximal source of relationships, can further maintain ties by inviting their doctoral alumni to return to the School as guest speakers for local conferences, research seminars as part of the Ph.D. curriculum, and professionalization and/or socialization workshops for current students.

In closing, I imagine that for many students – past and present – the time we spent at Smith has changed our lives. Such experiences are meant to be shared and celebrated and to serve as a springboard for future relationships and activities, so I hope you too will find ways to make the most of your ties to the School.

References

Barney, J. 1991. Firm resources and sustained competitive advantage. *Journal of Management*, 17: 99–120. Hillman, H. 2011. Editor's Comments: What is the future of theory? *Academy of Management Review*, 36: 607-609.



2011 JOB PLACEMENTS

Maria Gisela Bardossy**
University of Baltimore

Rodrigo Britto
University of the Andes

Ming Chen**
California State University,
Long Beach

Suzanne Edinger
University of Nottingham
(England)

Jing Gao**
Southwestern University of
Finance & Economics (China)

Jie Mein Goh***
Instituto Empressa (Spain)

Byungchae Jin*
Simon Fraser University (Canada)

Yura Kim ***

Eylem Koca**
Fairleigh Dickinson University

Matthew Kozora*
Security Exchange Commission

Koray Ozpolat**
University of Rhode Island

Payal Nangia Sharma**
Rutgers University

Savannah Wei Shi**
Santa Clara University

Tugkan Tuzun**
Federal Reserve Bank

Xiang Wan**
Marquette University

Yue Xiao*
Cornerstone Research

Lei Zhang**
University of South Florida

* May 2011 Graduates

** August 2011 Graduates

***December 2011 Graduates

PUBLICATIONS

Carnahan, Seth, Agarwal, Rajshree, and Campbell, Benjamin. Heterogeneity in Turnover: The Effect of Relative Compensation Dispersion of Firms on the Employee Mobility and Entrepreneurship of Extreme Performers. **Strategic Management Journal** (forthcoming).



Farh, Crystal, Seo, Myeong-Gu, and Tesluk, Paul. Emotional Intelligence and Performance: The Role of Job Context. **Journal of Applied Psychology** (forthcoming).

Moeen, Mahka, Somaya, Deepak, and Mahoney, Joseph T. Supply Portfolio Concentration in Outsourced Knowledge-based Services. **Organization Science** (forthcoming).



CONGRATULATIONS!

Prem Swaroop (OMMS): Graduate research Award on Public-Sector Aviation Issues, awarded by the Transportation Research Board of the National Academies for his research topic "Service Expectations Setting in Air Traffic Flow Management: A Consensus-Building Mechanism".

Seth Carnahan (SM): Best Student Paper Award and the Honorable Mention for Best Paper Award, awarded by the Strategic Management Society at the 31st Annual International Conference for the paper "Competing Over Whom Your Customers Hire: The Other Talent War".

Mahka Moeen (SM) and Seth Carnahan (SM): Kauffman Dissertation Fellowship for their dissertation proposals awarded by Ewing Marion Kauffman Foundation. Mahka's dissertation proposal is "Reconfiguration Strategies for Entrepreneurial Entry and Creation of New Industries: Three Essays". Seth's dissertation proposal is "Patterns and Performances of Entrepreneurship that Crosses Industry Boundaries".



UNIVERSITY OF
MARYLAND

ROBERT H. SMITH
SCHOOL OF BUSINESS

Smith PhD Program Honor Roll

(for accomplishments since January 2011)

**GOOD JOB
TERPS!**



Passed Qualifying Exams

Kyoung Hun Bae – *FIN*
Austin Starkweather – *FIN*
Crystal Oh – *OMMS*

Passed Comp Exams

Ajay Abraham – *MKT*
David Anderson – *OMMS*
Elizabeth Campbell-Bush – *OBHR*
Anna Devlin – *OMMS*
Brady Firth – *OBHR*
Lindsey Gallo – *AIA*
Keongtae Kim – *IS*
Anupam Kumar – *SCM*
Alice Li – *MKT*
Danmo Lin – *FIN*
Benjamin Munyan – *FIN*
Maryjane Rabier – *AIA*
Adams Steven – *SCM*
Bryan Stroube – *SM*
Robert Vesco – *SM*
Yuchi Zhang – *MKT*

Advanced to Candidacy

David Anderson – *OMMS*
Scott Benjamin – *SM*
Anna Devlin – *OMMS*
Lindsey Gallo – *AIA*
Joo Hun Han – *OBHR*
Jian-Yu Ke – *SCM*
Keongtae Kim – *IS*
Alice Li – *MKT*
Danmo Lin – *FIN*
Maryjane Rabier – *AIA*
Deborah Woods Searcy – *OBHR*
Zuozheng Wang – *SCM*
Yuchi Zhang – *MKT*

Defended Dissertation Proposals

Scott Benjamin – *SM*
Yu-Jen Chen – *MKT*
Woohyun Cho – *SCM*
Suzanne Edinger – *OBHR*
Jordan Etkin – *MKT*
Jian-Yu Ke – *SCM*
Su Li – *FIN*
Mahka Moeen – *SM*
Amanda Wilford – *AIA*
Anastasiya Zavyalova – *SM*

Defended Final Dissertation

Jie Mein Goh – *IS*
Yura Kim – *AIA*

Published in an "A" Journal

Seth Carnahan – *SM*
Crystal Farh – *OBHR*
Mahka Moeen – *SM*

Presented at Conferences

Ajay Abraham – *MKT*
David Anderson – *OMMS*
Zachary Arens – *MKT*
Scott Benjamin – *SM*
Seth Carnahan – *SM*
He Chen – *OMMS*
Yu-Jen Chen – *MKT*
Woohyun Cho – *SCM*
Anna Devlin – *OMMS*
Yuntao Dong – *OBHR*
Omar Elwakil – *SCM*
Jordan Etkin – *MKT*
Brady Firth – *OBHR*
Brad Greenwood – *IS*
Dilec Gunnec – *OMMS*
Vivian Wei Guo – *SM*
Joo Hun Han – *OBHR*
Heather Johnson – *MKT*
Jian-yu Ke – *SCM*
Jiban Khuntia – *OMMS*
Keongtae Kim – *IS*
Shannon Lantzy – *IS*
Qiang Li – *SM*
Ted Matherly – *MKT*
Mahka Moeen – *SM*
Adam Montjoy – *OMMS*
Katie Moon – *FIN*
Ali Pilehvar – *OMMS*
Deborah Woods Searcy – *OBHR*
Adams Steven – *SCM*
Prem Swaroop – *OMMS*
Zuozheng Wang – *SCM*
Shun Ye – *IS*
Dobin Yim – *IS*
Anastasiya Zavyalova – *SM*

Program Key:

AIA = Accounting Information Assurance
FIN = Finance
IS = Information Systems
MKT = Marketing
OBHR = Organizational Behavior/Human

Resource Management
OMMS = Operations Management/
Management Science
SCM = Supply Chain Management
SM = Strategic Management

Smith School of Business Welcomes 19 New Doctoral Students

The University of Maryland's Robert H. Smith School of Business welcomed 19 new doctoral students to its eight individual business programs in fall 2011, making total enrollment in the program 100. The incoming class is diverse and hails from around the world, including the U.S., China, Korea, India, and France.

These bright new students bring their academic knowledge and skills from schools such as Columbia University, Ohio State University, University of Michigan, Tsinghua University, Seoul National University, and our own University of Maryland.

The students have been acclimating themselves to Van Munching Hall, the University of Maryland and D.C., as well as diving in to the research projects with our distinguished faculty and veteran students. The fall 2011 incoming class will surely contribute to the success of the Robert H. Smith School of Business PhD Program, says

Dr. Anna Kirmani, director of the PhD program and professor of marketing.

AIA

Kyungran Lee
Wenfeng Wang

FIN

Wen Chen
Anne Duquerroy
Xiaoyuan Hu
Olya Rachtchinine

IS

Jorge Mejia
Tianshu Sun

MKT

Yue Dong
Seoungwoo Lee

OBHR

Michael Parke
Elad Sherf
Elijah Wee

OMMS

Rui Zhang
Weiming Zhu

SM

Ying Geng
Siddharth Sharma

SCM

Hadiye Celebi
Isaac Elking



Alumni @ Smith

UMD ALUM AL CAREY NAMED CEO OF PEPSICO AMERICAS BEVERAGES

Albert (Al) P. Carey was named chief executive officer of PepsiCo Americas Beverages, a unit of PepsiCo. Carey received his B.S. from the University of Maryland in 1974 and is a former member of the Dean's Advisory Council at the Robert H. Smith School of Business and also a former member of the University of Maryland College Park, Inc. Foundation Board of Trustees. [Carey is scheduled to speak at the popular CEO@Smith Speaker Series on Nov. 15.](#) Carey assumed this role in Sept. 2011 and is responsible for overseeing all aspects of PepsiCo's Beverage business across North, South and Central America.

In 2001, Carey received the Smith School's Distinguished Alumnus Award. He has also

been instrumental in shepherding several gifts to the Smith School, including the PepsiCo Chair of Consumer Research and another gift for the Smith Talent Acquisition and Referral System (STARS) scholarship program.

Carey is a 30-year veteran of PepsiCo. He most recently served as president and CEO of Frito-Lay North America, where he has led the snack and convenient foods business since June 2006. Carey also has extensive experience in PepsiCo's beverage businesses, having previously served as president of PepsiCo Sales, where he led sales and customer management for the company's retail, foodservice and fountain businesses. Before joining PepsiCo, Carey worked at Procter & Gamble. He is based in Purchase, N.Y.

ALUMNI ASSOCIATION EVENTS

As a Robert H. Smith School of Business alum, you are free to attend University of Maryland Alumni Association events*. All events listed below are pulled directly from the [University's Alumni Association Website](#).

**Samuel Riggs IV Alumni Center
Legacy Brick Campaign (Souvenir)**
Date: 1/31/2011 to 1/31/2013

**Samuel Riggs IV Alumni Center
Legacy Brick Campaign**
Date: 2/1/2011 to 12/31/2013

Smith Events

Tuesday, February 07, 2012

[Philadelphia Alumni Club Beer Tasting](#)

Have you heard? Smith has started an alumni club in Philadelphia. We have great alumni across the country and want to make the connection in Philadelphia. It's not too late, you can still be a part of this exciting new effort.

PASSING OF PROFESSOR EMERITUS LEE PRESTON



Professor Emeritus Lee Preston passed away on Tuesday, Nov. 22, 2011. Lee had advanced prostate cancer. After graduating from High School in Denton Texas, Lee earned a competitive scholarship to Vanderbilt University, where he majored in economics. He was then admitted to the PhD program in economics at Harvard. Halfway through the program he entered the U.S. Army and served two years in Germany. This foreign posting started Lee's lifelong interest in international travel. Later, after completing his PhD, he became a business professor at University of California, Berkeley. There he developed his interest in corporate governance. His early writings were instrumental in creating

the field of Corporate Social Responsibility for which he received several honors. His classic book "Private Management and Public Policy," written in 1975, is soon to be republished by Stanford University Press. Lee later accepted a chaired position as director of a research Institute at the University of Buffalo. He moved to the University of Maryland in 1980 and served at the Smith School until his retirement in 1998. During his distinguished career he was the author or co-author of approximately 200 publications and edited ten volumes of "Research in Corporate Social Performance." Lee was elected a Fellow of the Academy of Management in 1982, named a Distinguished Scholar Teacher at Maryland in 1994, and received the University's Distinguished

International Service Award in 1996.

Lee's many service contributions at Maryland include directing the PhD program and creating and directing the Center for International Business Education and Research (CIBER). While at Maryland he created a joint MBA program with the University of Lodz in Poland and helped manage it for many years.

Lee leaves his wife, Pat, one son, two daughters and several grandchildren.

Editor's note: if you would like to share your personal stories of times with Prof Preston, please send me at pswaroop@rhsmith.umd.edu

Insight @ Smith

SMITH SCHOOL PROFESSORS DISCUSS HOLIDAY RETAIL TRENDS

A sampling of retail expertise from faculty at the Smith School reveals three different perspectives about the 2011 Christmas-holiday shopping season:

- [Jie Zhang](#) says both luxury and discount retailers should fare well.
- [Rebecca Hamilton](#) says retailers are emphasizing shopping convenience over price discounts
- [Wendy Moe](#) says smartphone shopping apps are making shoppers product-and-bargain savvy, which signals to retailers that "getting (shoppers) in the door is no longer enough."

Zhang, associate professor of marketing and Harvey Sanders Fellow of Retail Management, says she is optimistic about this season, but results will vary by retail sectors. "I think luxury retailers and discount retailers will do quite well in general, and online retailing will be a particularly bright spot," she said. "In terms of hot products, high-tech gadgets are likely to be the shining stars, especially smart phones, e-book readers and tablet computers."

Convenience trumps discounts: Recent, recession-tainted holiday retail

seasons have taken some toll on retailers, who are discount-weary and seeking means other than price cutting to encourage spending and consumer loyalty, said Hamilton, associate professor of marketing.

Three general strategies have surfaced: expanded store hours, layaway and personal shoppers. "While longer store hours may attract customers who otherwise wouldn't have time to shop, the high unemployment rate also helps retailers hire more staff for these extended hours, another reason this strategy is more attractive now than in the past," Hamilton said.

Layaway was common before credit cards became widely used. Now, with consumers increasingly conscious of avoiding or eliminating debt, layaway plans are thought to be more attractive for large purchases.

Mid-level department stores, which have lost customers to discount retailers, have incorporated personal shopping to attract shoppers who have used the service at upscale stores. "Advertising these services also makes these stores, like Macy's and JC Penney, seem upscale," said Hamilton. "Like expanded store hours, this additional service is made possible by the high number of job

seekers. Plus, personal shoppers may work mainly on commission, meaning that their cost to the stores is relatively low."

Getting them in the door no longer enough: Another demand for retail marketing strategy is emerging thanks to smart phone shopping apps, which are empowering shoppers and challenging stores to "do more than just get customers in the door,"

"Black Friday promotions, for example, attract floods of bargain shoppers," said Moe, an associate professor of marketing. Moe said today's shopper is becoming "fully informed, with the smartphone as the weapon of choice."

Apps with such names as Red Laser, Price Check and QR Code, allow shoppers to scan product barcodes and find better deals nearby... sometimes just steps away. "When your smartphone can provide a list of product prices sorted by geographic distance to where you are standing in the mall, it becomes an easy decision to walk out of the store you're in, in search of the better price," Moe said.

"So in today's market, stores not only need to get shoppers in the door, they also need to offer something to keep them in the store."

SMITH SCHOOL STUDY FINDS **facebook** APPLICATIONS CREATE MORE THAN 182,000 NEW U.S. JOBS WORTH \$12.19B+

While the U.S. jobs picture may be bleak, the proliferation of Facebook and mobile technology applications has spawned an entirely new industry dubbed the "App Economy" - that has added at least 182,000 new jobs and contributed more than \$12.19 billion in wages and benefits to the U.S. economy this year, according to new research from

the University of Maryland's Robert H. Smith School of Business. Using more aggressive estimates, the Facebook App Economy created a total of 235,644 jobs, adding a value of \$15.71 billion to the economy.

Professors at the Smith School's [Center for Digital Innovation, Technology, and Strategy](#) have for the first time been able to quantify

that Facebook's App Economy has created more than 53,000 new jobs in software companies who make applications for the Facebook Platform. Apps include everything from productivity tools to popular games like "Farmville" that users interact with on Facebook.

NEW NUTRITION GUIDELINES

The U.S. Department of Agriculture recently replaced its food pyramid nutrition guidelines with a user-friendly plate icon to help Americans understand the proportions of foods they should be eating each day for a healthy diet.

In this edition of Smith Business Close-Up with the University of Maryland's Robert H. Smith School of Business, Dr. Rebecca Ratner

talks about how her research supports the new nutrition guidelines.

Ratner, associate professor of marketing, and a colleague from Harvard studied how consumers used the old pyramid and compared that with the idea of filling half of your plate with fruits and vegetables. Their findings showed the half-plate concept to be easier to understand and remember. Ratner is a social psychologist and

her research explores consumer psychology and consumer decision making. Her research has appeared in the top marketing, psychology and decision-making academic journals.



\$27.5M Fed Award to University of Maryland Launches Center to Synthesize New Environmental Solutions

The University of Maryland is launching a cutting edge research center to identify and develop policy solutions for today's most pressing environmental challenges. Principally funded by a newly announced \$27.5 million, five-year grant from the National Science Foundation, the multidisciplinary UMD center will draw

on the expertise of environmental, social, and computational scientists, engineers, economists, public policy experts and others from around the world.

The [National Socio-Environmental Synthesis Center, known as SeSynC](#), will be home for collaborative research on such critical issues as water availability,

sustainable food production and the interaction between human activity and healthy ecosystems. The grant is the largest NSF award ever received by the university.



CEO @ Smith

PWC'S BOB MORITZ KICKS OFF CEO@SMITH SPEAKER SERIES WITH RECORD ATTENDANCE

Passersby may have thought that a rock star or presidential candidate was en route to Van Munching Hall's Frank Auditorium on the evening of Tuesday, Sept. 13, 2011. The crowds were lined up out the door to see the top exec of PricewaterhouseCoopers, Bob Moritz, for the first CEO@Smith speaker series event of the academic year. Registration was cut off at 300, but estimates are that 600 showed up to hear Moritz's speech, which was broadcast live to two overflow classrooms and the Van Munching Hall's Pownall Grand Atrium plasmas.

Moritz, chairman and senior partner at PwC, and a team from PwC spent much of the day at the Robert H. Smith School of Business – meeting with students, administration and faculty members and



touring the University of Maryland campus.

PwC has a strong partnership with the Smith School and regularly recruits business students on the undergraduate and graduate level. Moritz said that PwC's challenge is to attract the best talent, deploy that talent and enhance their skills. His speech centered on three themes of "leadership, technology and you – your mindset as individuals."

MCCORMICK CEO SPICES UP THE CEO@SMITH SPEAKER SERIES

Alan Wilson is in the business of flavor. As president, CEO and chairman of McCormick Co. he represents a company whose goal is to spice up the foods people consume in their everyday lives. After all, McCormick is "bringing passion to flavor."

On October 18, 2011, Wilson spoke to a crowd of students, faculty, staff and McCormick employees at the Robert H. Smith School of Business as part of the [CEO@Smith Speaker Series](#). He was introduced to the

packed Frank Auditorium in Van Munching Hall by Smith School Dean "Anand" Anandalingam and long-time friend Francis Contino '68, the former CFO and executive vice president of McCormick Co. and a member of the Smith Advisory Board.



UNIVERSITY OF
MARYLAND

ROBERT H. SMITH
SCHOOL OF BUSINESS

Faculty @ Smith

SMITH EDITORSHIPS

Smith faculty sits on the editorial boards of many leading scholarly academic journals.

Information Systems Research

Ritu Agarwal, Editor-in-Chief

Journal of Accounting and Public Policy

Lawrence A. Gordon, Editor-in-Chief
Martin P. Loeb, Editor

Journal of Financial Services Research

Haluk Unal, Managing Editor
Journal of Service Research
Roland Rust, Founding Editor

Mathematical Finance

Dilip Madan, Managing Editor

Networks

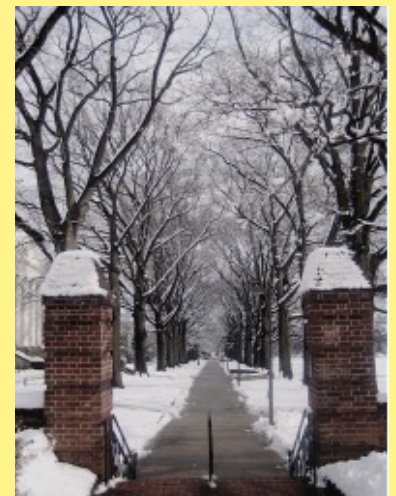
Bruce L. Golden, Editor-in-Chief

The Transportation Journal

Martin Dresner, Editor

Review of Derivatives Research

Gurdip Bakshi, Dilip Madan, Co-editors



Rankings @ Smith

UMD'S ROBERT H. SMITH SCHOOL OF BUSINESS EXECUTIVE MBA PROGRAM RANKED #17 IN WORLD BY BLOOMBERG BUSINESSWEEK

The [executive MBA program](#) at the University of Maryland's Robert H. Smith School of Business is ranked #17 in the world by Bloomberg Businessweek. The Businessweek rankings are based on surveys completed by recent alumni and EMBA program directors across

the world. The Smith School received the following grades: Entrepreneurship A; Finance A; International Business C; Marketing A+; Strategy A+; and Sustainability A. [To see the full rankings, click here.](#)

UNIVERSITY OF MARYLAND RANKS AMONG NATION'S BEST IN ENTREPRENEURSHIP FOR UNDERGRADS AND MBAs

The University of Maryland is among the top in the nation for its leading entrepreneurship programs for undergraduate and graduate students, ranking No. 18 and No. 22 respectively by The Princeton Review and Entrepreneur magazine. The Robert H. Smith School of Business is a major driver of entrepreneurship

education at the university, with its 25-year-old [Dingman Center for Entrepreneurship](#) championing programs university-wide for students, faculty and regional entrepreneurs.

The rankings were released in the October issue of *Entrepreneur* magazine.

MARYLAND RISES TO 17TH AMONG ALL NATIONAL PUBLIC UNIVERSITIES IN LATEST US NEWS RANKINGS

The University of Maryland rose from 18th to 17th best among all U.S. national public universities, according to the annual undergraduate rankings published today by U.S. News & World Report. Maryland also rose from 56th to 55th best among all national universities, according to the report.

Under the category of **Academic Programs to Look For**, the

University of Maryland appeared in four rankings: Internships, First-Year Experience, Learning Communities, and Service Learning.



FACULTY KUDOS!

Michael Trusov along with his co-authors (Anand Bodapati and Randy Bucklin from UCLA) won the Donald R. Lehmann Award, 2011, awarded by the American Marketing Association Marketing Research SIG for the best dissertation-based research paper published in the *Journal of Marketing* or the *Journal of Marketing Research* for the article "Determining Influential Users in Internet Social Networks" which appeared in the August 2010 (Volume 47, Number 4) issue of *JMR*.

David Godes received a prestigious award at the Marketing Science Conference in Houston. His paper "Using online conversations to study word-of-mouth communication" with Dina Mayzlin (published in *Marketing Science* in Fall 2004 issue) won the ISMS Long Term Impact Award for a paper published in the five-year period 2001-2005.

Rebecca Hamilton has won the 2011 **AMA Erin Anderson Award for an Emerging Female Marketing Scholar and Mentor**. The award, instituted in honor of Professor Erin Anderson (INSEAD), is given annually at the AMA Winter Educators' Conference to a female marketing professor who has made significant research contributions in terms of publications in leading journals, and working papers under review. The recipient should also have made teaching and service contributions to her department.

Bruce Golden received the Harvey J. Greenberg Award for lifetime contributions to the INFORMS Computing Society (2011).